

JAN 17 1963

FOIAb3b

CPYRGHT

## Critics of Gift to Cuba Ransom Answered by Morgan Guaranty

Special to The New York Times.

NEW YORK

The Morgan Guaranty Trust Company was criticized by stockholders at its annual meeting yesterday for having donated \$10,000 toward the ransom of Cuban prisoners. Mr. Alexander acknowledged the arguments of the dissenting stockholders, but he added: "In my own heart and mind I feel we made a contribution to those boys and those families under very critical and difficult circumstances."

Henry C. Alexander, chairman, in defending the bank's action, said: "It seemed like a very humane thing to do."

He explained that the bank had been approached on Dec. 31, along with other businesses, to contribute to a fund needed to free the remaining prisoners.

Carroll Griffith, one of the stockholders, said the bank had "used poor judgment" in making the contribution, and he deplored the action as "a clear example of giving aid and comfort to the enemy."

Another stockholder said the directors had exceeded their authority by donating stockholders' money to an activity

not within the orbit of bank charity." Mr. Alexander acknowledged the arguments of the dissenting stockholders, but he added: "In my own heart and mind I feel we made a contribution to those boys and those families under very critical and difficult circumstances."

Mr. Alexander's remarks and the stockholder criticisms were both received with scattered applause from stockholders present. About 175 persons attended the two-and-a-half hour meeting at Morgan Guaranty Hall, 60 Liberty Street.